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LISTING STATEMENT NO. 2453.

LISTED JULY 7, 1970.
7,192,600 Common shares without par value of which
779,870 shares are subject to issuance.
Stock Symbol "WRP".
Post Section 2.5.

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

WESTERN REALTY PROJECTS LTD.

An amalgamated Company formed pursuant to a Certificate of Amalgamation issued by the Registrar of Companies for the Province of Alberta dated January 20, 1969

CAPITALIZATION AS AT APRIL 15th, 1970

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Common Shares without par value	10,000,000	6,412,730	7,192,600*
*of which 779,870 shares are subject to issuance			
FUNDED DEBT			
7¾ % Subordinated Convertible Sinking Fund Debentures Series A due June 15, 1989	\$4,000,000	\$4,000,000	nil
7¾ % Subordinated Convertible Sinking Fund Debentures Series B due October 15, 1989	\$3,500,000	\$1,480,700*	nil

*of the authorized Series B Debentures the principal sum of \$1,050,000 thereof were issued on October 15, 1969, in conjunction with the Company's acquisition of a share interest in Terra Developers Ltd. Subsequent to that date the principal amount of \$1,300 of Series B Debentures were converted to 130 shares in the capital of the Company. The Company is presently in the course of making a take-over bid to acquire the remaining outstanding shares of Terra Developers Ltd. on the basis of an exchange of a \$100 Series B Debenture for 80 common shares of Terra Developers Ltd. In the event that all shareholders of Terra Developers Ltd. accept the Company's offer virtually all of the authorized Series B Debentures will then be issued and outstanding.

April 15th, 1970

1. APPLICATION

WESTERN REALTY PROJECTS LTD. (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 7,192,600 common shares without par value in the capital stock of the Company, of which 6,412,730 have been issued and are outstanding as fully paid and non-assessable. The remaining 779,870 common shares included in this application have been reserved as follows:

For issue upon conversion of the outstanding 7¾ % Convertible Debentures Series A	400,000
For issue upon conversion of the outstanding 7¾ % Convertible Debentures Series B (and those which the Company reasonably anticipates will be outstanding)	349,870
For Employees' stock option plan	30,000
	779,870

HISTORY

In 1957, Samuel, William and Hyman Belzberg (the "Belzberg brothers") acquired ownership of City Investment Corporation Ltd. ("City Investment") which company owned and managed a large group of real estate investments and other business interest. Some of the real estate had been owned and some of the businesses had been carried on in Alberta since the 1930s. The Belzberg brothers had previously operated a partnership of companies under the firm name of "City Holdings". Subsequently under the management of Samuel Belzberg, President of the Company, new acquisitions and realty development activities were commenced throughout Western Canada by the Belzberg brothers.

Commencing in 1955, Ira Young, working together with the Belzberg brothers group of companies and through his own company Canadian Investments Ltd. ("Canadian Investments"), developed sub-divisions, shopping centres, apartment projects and other ventures in Alberta and Saskatchewan.

The Company results principally from an amalgamation of the companies managed by the Belzberg brothers with those managed by Ira Young.

NATURE OF BUSINESS

The Company is an integrated real estate development company engaging in diversified operations covering all phases of land development, including the purchase and sale of undeveloped lands, land assembly for comprehensive development, the sub-dividing and servicing of and for development purposes, the sale of fully serviced lots to residential, commercial and industrial builders, the construction and retention of commercial, apartment and industrial buildings, and the development of hotels. The Company has subsidiaries of a relatively small size that are active in the equipment and leasing business for offices and the construction industry. For details of the operations of the subsidiaries see item 9 dealing with subsidiary companies.

As noted, the Company is engaged in most phases of real estate development. Most of the Company's holdings are within the major Western Canadian metropolitan growth areas, with particular concentration in the Cities of Edmonton, Calgary and Vancouver.

The Company employs 42 employees.

INCORPORATION

The Company is an amalgamated Company formed under an Amalgamation Agreement which took effect January 1, 1969, pursuant to a Certificate of Amalgamation issued by the Registrar of Companies for the Province of Alberta dated January 20, 1969. The said Certificate of Amalgamation brought together into one corporate unit sixteen companies each of which was previously incorporated by registration of its Memorandum of Association and Articles of Association pursuant to the Companies Act of the Province of Alberta. The authorized capital of the Company as provided for in the said Amalgamation Agreement is 10,000,000 common shares without nominal or par value which may be issued for an aggregate maximum price or consideration of \$50,000,000.

SHARES ISSUED DURING PAST TEN YEARS

Common shares Without Par Value

<u>Date of Issue</u>	<u>No. of Shares Issued</u>	<u>Amount Realized Per Share</u>	<u>Total Amount Realized</u>	<u>Purpose of Issue</u>
January 20, 1969	4,100,053	N/A*	\$ 145,975.00	Shares issued upon issuance of Certificate of Amalgamation
April 3, 1969	1,905,947	\$.01	\$ 19,059.47	To rectify an error in the valuation of the shares issued under the Amalgamation Agreement. The within shares were issued to some of the same shareholders for a nominal cash consideration of \$.01 per share
June 5, 1969	400,000	\$ 6.00	\$2,400,000.00	To provide for general expansion of the Company's business activities. Issue pursuant to an underwriting agreement dated as of June 5, 1969, and made between the Company and Ryan Investments Ltd. and Cochran, Murray & Ritchie Ltd.
June 20, 1969	6,000	\$ 6.00	\$ 39,600.00	To acquire 50% of the issued and outstanding shares of Sentinal Community Developers Ltd., a company which thereupon became a wholly-owned subsidiary of the Company
March 12, 1970	130	\$10.00	\$ 1,300.00	Upon conversion of \$1,300 principal amount 7¾ % Series B Convertible Debenture

*Under the Amalgamation Agreement pursuant to which the Company was formed 4,100,053 common shares of the Company were issued to the holders of the shares of the amalgamating companies. There had originally been paid by holders of the shares of the amalgamating companies the aggregate sum of \$145,975 in respect to the outstanding issued capital thereof.

6. STOCK PROVISIONS AND VOTING POWERS

Each common share of the Company carries one vote at all meetings of the shareholders.

7. DIVIDEND RECORD

The Company has not paid any dividend on its shares to date. Certain of the Companies which amalgamated to create the Company have, while private companies, declared dividends in prior years.

8. RECORD OF PROPERTIES

SUMMARY OF PRINCIPAL PROPERTIES (1) (2)
AS OF DECEMBER 31, 1969

Commercial and Industrial Buildings

	Number of Individual Buildings	Rental Space (approx. sq. ft.)	Outstanding Mortgages as of December 31, 1969 (3)
			\$
Wholly-owned and completed (4)	21	360,191	3,609,441
50-66⅔ % owned and completed (5)	9	219,894	482,760
Wholly-owned and under construction	2	79,057	36,330
	<u>32</u>	<u>659,142</u>	<u>4,128,531</u>

Shopping Centres

	Number	Rentable Units	Rental Space (approx. sq. ft.)	Outstanding Mortgages as of December 31, 1969 (3)
				\$
Wholly-owned (6)	13	89	319,797	4,898,738
50-66⅔ % owned (7)	3	68	265,885	2,346,112
	<u>16</u>	<u>157</u>	<u>585,682</u>	<u>7,244,850</u>

Apartment Buildings

	Number	Number of Suites	Outstanding Mortgages as of December 31, 1969 (3)
			\$
Wholly-owned and completed (8)	13	495	3,703,377
50-66⅔ % owned and completed	2	150	641,502
Wholly-owned and under construction	30	532	328,000
50-66⅔ % owned and under construction	3	555	3,424,547
	<u>48</u>	<u>1,732</u>	<u>8,097,426</u>

Miscellaneous Properties

	Location	Use	Outstanding Mortgages as of December 31, 1969 (3)
			\$
Edmonton Inn (9)	Edmonton	Hotel	531,557
Saxony Motor Inn (10)	Edmonton	Hotel	199,941
Trade Winds Motor Hotel (11)	Calgary	Hotel	50,002
King Edward Hotel (12)	Edmonton	Hotel	421,958
Davco Plant (13)	Lethbridge	Processing Plant	33,164
Red Top and Alberta Horsemeat Plant (13)	Calgary	Processing Plant	193,717
Red Top Plant (13) (14)	Edmonton	Processing Plant	20,000
			<u>1,450,339</u>

Interests Held in Land for Development

Located at or near	Number of Acres	Number of Additional Building Lots
Edmonton	1,253	320
Calgary	30	8
Saskatoon	39	—
Regina	9	—
Kamloops	250	—
Prince George	50	—
Vancouver	592	98
Lethbridge	2	—
	<u>2,225</u>	<u>426</u>

Condominiums

	Units
Wholly-owned and under construction	52
50% owned and under construction	56

NOTE

- (1) Except where noted, this table does not include details of properties owned by affiliated companies.
- (2) Except where noted this table makes no reference to properties in which the Company has an interest of less than 50%.
- (3) Where the Company has an interest of less than 100% in the property, the mortgage balance reflects only the Company's interest.
- (4) One building with 85,410 sq. ft. is constructed on land leased from others.
- (5) One building with 27,975 sq. ft. is constructed on land leased from others.
- (6) One shopping centre with 42,662 sq. ft. of rental area is constructed on land leased from others.
- (7) Included in these calculations is the shopping centre owned by Leeds Development Ltd. a company in which the Company owns 66⅔% of the shares.
- (8) 52 suites in 2 apartment buildings are constructed on land leased from others.
- (9) The Company has a 31⅓% interest in this property.
- (10) The Company has a 25% interest in this property.
- (11) The Company has a 12½% direct and 25% indirect interest in this property for a total interest of 37½%.
- (12) The Company owns 50% of the shares of the company which owns this property.
- (13) These properties were included in the sale recently concluded by the Company of its animal food division to Standard Brands Limited.
- (14) Land leased from others.

9.

SUBSIDIARY COMPANIES

Iroquois Real Estate and Insurance Ltd. was incorporated under the laws of the Province of Alberta by registration of its Memorandum of Association and Articles of Association pursuant to the Companies Act of the Province of Alberta, on September 2, 1959. The authorized capital of the company is comprised of 100 Class A common voting shares without nominal or par value and 19,900 Class B common non-voting shares without nominal or par value which may be issued for a maximum price or consideration of \$20,000 of which all of the authorized shares have been issued, all of which shares are now owned by the Company. This company operates a general insurance agency.

Leeds Development Ltd. was incorporated under the laws of the Province of Alberta by registration of its Memorandum of Association and Articles of Association pursuant to the Companies Act of the Province of Alberta, on November 14, 1958. The authorized capital of the company is comprised of 100 Class A common voting shares without nominal or par value and 19,900 Class B common non-voting shares without nominal or par value which may be issued for a maximum price or consideration not in excess of \$20,000; save for one Class A share, all of the remaining authorized shares have been issued of which 66 Class A and 13,267 Class B (being 66⅔% of the issued shares of the company) are owned by the Company. This company owns and operates a major regional shopping centre in the City of Edmonton, referred to in Note (7) to the Record of Properties dealt with in item 8 hereof.

National Equipment Rentals Ltd. was incorporated under the laws of the Province of Alberta by registration of its Memorandum of Association and Articles of Association pursuant to the Companies Act of the Province of Alberta, on April 25, 1967. The authorized capital of the company is \$20,000 divided into 3,000 6% non-cumulative redeemable preferred shares of a par value of \$5.00 each and 5,000 common shares of a par value of \$1,000 each, the said common shares being divided into 100 Class A voting common shares and 4,900 Class B non-voting common shares of which there have been issued at par 100 Class A common voting shares, 51 of which (being 51% of the issued capital of the company) are owned by the Company. This company is engaged in the leasing of equipment to the construction industry.

United Leasing Services Ltd. was incorporated under the laws of the Province of Alberta by registration of its Memorandum of Association and Articles of Association pursuant to the Companies Act of the Province of Alberta, on August 24, 1960. The authorized capital of the company is comprised of 20,000 shares without nominal or par value divided into 100 Class A voting common shares without nominal or par value and 19,900 Class B non-voting common shares without nominal or par value which may be issued for a maximum price or consideration of \$20,000 of which there have been issued 100 Class A shares and 175 Class B shares, 60 of the said issued Class A shares and 105 of the said issued Class B shares (being 60% of the issued shares of the company) are owned by the Company. This company is engaged in the leasing of office and other equipment.

Hobart Investment Corporation Ltd. was incorporated under the laws of the Province of Alberta by registration of its Memorandum of Association and Articles of Association pursuant to the Companies Act of the Province of Alberta, on October 6, 1966. The authorized capital of the company is comprised of 20,000 shares without nominal or par value which may be issued for a maximum price or consideration of \$20,000 of which 4 shares have been issued, all of which are owned by the Company. This company carries out various acquisition and development functions for the Company.

Sentinel Community Developers Ltd. was incorporated under the laws of the Province of British

Columbia by registration of its Memorandum of Association and Articles of Association pursuant to the Companies Act of the Provinces of British Columbia, on March 28, 1968. The authorized capital of the company is \$9,000 divided into 9,000 preferred redeemable shares of a par value of \$1.00 each and 1,000 common shares without nominal or par value of which 200 common shares without nominal or par value are held beneficially for the Company. This company is engaged in the land development business and owns certain real estate in the Municipality of Surrey.

Saratoga Holdings Ltd. was incorporated under the laws of the Province of British Columbia by registration of its Memorandum of Association and Articles of Association pursuant to the Companies Act of the Province of British Columbia, on July 25, 1969. The authorized capital of the company is 10,000 common shares without nominal or par value which may be issued for a maximum price or consideration of \$10,000 of which there have been issued 2 common shares without nominal or par value held beneficially for the Company. This company is in the land development business and owns certain real estate in the Municipality of Surrey.

10. FUNDED DEBT

The Company's funded debt consists of:

(a)

<u>Description of Issue</u>	<u>Aggregate Amount Authorized</u>	<u>Principal Amount Outstanding</u>	<u>Maturity Date</u>	<u>Interest Dates</u>
7¾ % Subordinated Convertible Sinking Fund Debentures Series A	\$4,000,000	\$4,000,000	June 15, 1989	June 15, and December 15
7¾ % Subordinated Convertible Sinking Fund Debentures Series B	\$3,500,000	\$1,048,700*	October 15, 1989	April 15, and October 15

*as at April 15, 1970

(b) Redemption

The Series A Debentures and the Series B Debentures, respectively, are redeemable prior to maturity in whole at any time or in part from time to time at the option of the Company on not less than thirty (30) days' notice for other than sinking fund purposes, at prices equal to the following percentages of the principal amount thereof (in each case with accrued interest to the date specified for redemption) if redeemed in the twelve months ending June 15 or October 15, respectively, in each of the following years:

1970	107.75%	1977	104.25%	1984	100.75%
1971	107.25%	1978	103.75%	1985	100.25%
1972	106.75%	1979	103.25%	1986	100.00%
1973	106.25%	1980	102.75%	1987	100.00%
1974	105.75%	1981	102.25%	1988	100.00%
1975	105.25%	1982	101.75%		
1976	104.75%	1983	101.25%		

(c) Security

Both the Series A Debentures and the Series B Debentures are direct obligations of the Company and are secured by a floating charge on all of the Company's undertaking, property and assets both present and future of whatsoever nature or kind.

The Trust Indenture under which both the said Series A Debentures and Series B Debentures are issued provides that the said floating charge shall in no way hinder or prevent the Company at any time and from time to time until the security thereby constituted shall become enforceable and the Trustee shall have determined or become bound to enforce the same from:

(a) paying dividends out of the monies of the Company properly available therefor; or

(b) pledging, selling, alienating, assigning, leasing, mortgaging, hypothecating, charging or otherwise disposing of or dealing with the subject matters of such floating charge in the ordinary course of its business and for the purpose of carrying on or extending the same; or

(c) pledging, assigning or giving security or securities, fixed or floating, upon the subject matters of the floating charge, and to rank in priority thereto, to any bank or banks under the Bank Act of Canada, or to any other lending institution for present or future debts or liabilities of the Company or its subsidiaries to such bank or banks or other lending institutions;

provided that any such action is not in breach of any express provision contained in the Trust Indenture.

11. OPTIONS, UNDERWRITINGS, ETC.

(a) There are no underwriting agreements outstanding.

(b) There are no issued shares of the Company held for the benefit of the Company.

(c) The only option arrangements existing consist of an Employees' Stock Option Plan established upon the following terms:

(i) that the option granted thereunder be effective for a duration of five years from the 1st day of January, 1970;

- (ii) that such options as are granted be exercisable by the employee in whose favour the same are granted at the rate of 20% thereof per year on a non-cumulative basis;
- (iii) that as a condition of exercise of such option the employee in whose favour the same has been granted must be in the employ of the Company at the date of such exercise;
- (iv) that the option be exercisable as to the aforesaid annual 20% portion at any time during each year of the term of the option and for 30 days after the end of each such year;
- (v) that the price per share be \$6.00;
- (vi) that in the event of the death of an employee while in the employ of the Company such employee's spouse shall be entitled to exercise all of the remaining shares included under the option within 6 months from the date of the death of such employee;
- (vii) that the option be non-assignable.

The Company is presently in the course of completing arrangements to implement options to key employees none of whom is a director of the Company, to be effective from January 1, 1970, and aggregating 28,000 shares.

Other Reserved Shares

The Series A Debentures are convertible at the option of the holder at any time up to the close of business on June 15, 1979, unless previously redeemed, into fully paid and non-assessable common shares without par value of the Company at the rate of 100 shares per \$1,000 principal amount of Series A Debentures. The Trust Indenture under which the Series A Debentures are issued provides for the adjustment of the conversion right in certain events, including a sub-division or consolidation of common shares and a payment of a stock dividend on common shares. In the event of the call of any Series A Debentures for redemption on or before June 15, 1979, the holder's right of conversion may be exercised up to the close of business on the third day preceding the date specified for redemption. The Trust Indenture provides that no allowance shall be made for interest accrued on Series A Debentures in respect of which the conversion rights have been exercised, and that the Company will give public notice of the declaration of any dividends on its common shares at least 15 days before the record date of any such proposed dividend. The Trust Indenture further provides that on conversion fractional shares shall not be issued but in lieu thereof the Company will pay cash.

The Series B Debentures are convertible at the option of the holder at any time up to the close of business on October 15, 1979, unless previously redeemed, into fully paid and non-assessable common shares without par value of the Company at the rate of 10 shares per \$100 principal amount of Series B Debentures. The Supplemental Trust Indenture under which the Series B Debentures are and will be issued provides for the adjustment of the conversion right in certain events, including a sub-division or consolidation of common shares and a payment of a stock dividend on common shares. In the event of the call of any Series B Debentures for redemption on or before October 15, 1979, the holder's right of conversion may be exercised up to the close of business on the third day preceding the date specified for redemption. The Supplemental Trust Indenture provides that no allowance shall be made for interest accrued on Series B Debentures in respect of which the conversion rights have been exercised, and that the Company will give public notice of the declaration of any dividends on its common shares at least 15 days before the record date of any such proposed dividend. The Supplemental Trust Indenture further provides that on conversion fractional shares shall not be issued but in lieu thereof the Company will pay cash.

12. LISTING ON OTHER STOCK EXCHANGES

The common shares of the Company are listed on the Vancouver Stock Exchange.

13. STATUS UNDER SECURITIES ACTS

Particulars of any filing, registration, approval or qualification with or by the Ontario Securities Commission or any corresponding governmental body or authority are as follows:

The Alberta Securities Commission issued its official receipt dated June 10, 1969, acknowledging receipt of the filing of the final prospectus required under the Securities Act, 1967 (Alberta), in reference to the offering of \$6,400,000—\$4,000,000 7¾% Subordinated Convertible Sinking Fund Debentures Series A and 400,000 shares without par value offered in units each consisting of a \$1,000 Debenture and 100 common shares according to the terms and conditions of the prospectus.

The British Columbia Securities Commission issued its official receipt dated June 10, 1969, acknowledging receipt of the material required under the Securities Act, 1967 (British Columbia), in reference to the offering of \$6,400,000—\$4,000,000 7¾% Subordinated Convertible Sinking Fund Debentures Series A and 400,000 shares without par value offered in units each consisting of a \$1,000 Debenture and 100 common shares according to the terms and conditions of the prospectus.

14. FISCAL YEAR

The fiscal year of the Company ends on December 31st in each year.

15. ANNUAL MEETINGS

The Articles of Association of the Company provide that the Annual Meeting of the Company shall be held once in every calendar year at such time and place as the Board of Directors shall determine. No Annual Meeting of shareholders of the Company has as yet been held.

16. HEAD AND OTHER OFFICES

The Head Office is located at 416 McLeod Building, Edmonton, Alberta. The Company maintains regional offices at 336-7th Avenue South West, Calgary, Alberta, and at 810-1075 West Georgia Street, Vancouver, British Columbia.

17. TRANSFER AGENT

The Transfer Agents of the Company are:

The Royal Trust Company, at its principal office in the City of Toronto, in the Province of Ontario, and City Savings & Trust Company, at its principal offices in Vancouver, British Columbia, and Edmonton, Alberta.

Share certificates are mutually interchangeable.

18. TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. REGISTRAR

The Registrars of the Company are:

The Royal Trust Company, at its principal office in the City of Toronto, in the Province of Ontario, and City Savings & Trust Company, at its principal offices in Vancouver, British Columbia, and Edmonton, Alberta.

The Royal Trust Company is the Registrar of the Series A Debentures and Series B Debentures of the Company.

20. AUDITORS

The auditors of the Company are: Collins, Love, Eddis, Valiquette & Barrow, Chartered Accountants, 1030 West Georgia Street, Vancouver 5, British Columbia.

21. OFFICERS

The Officers of the Company are:

<u>Name</u>	<u>Office</u>	<u>Home Address</u>
Samuel Belzberg	President	1369 Connaught Drive Vancouver, British Columbia
Ira L. Young	Executive Vice-President	6225 St. George's Place West Vancouver, British Columbia
William Belzberg	Vice-President	84 Eagle Ridge Drive South West Calgary, Alberta
Daniel U. Pekarsky	Secretary	8711-136th Street Edmonton, Alberta

22. DIRECTORS

The Directors of the Company are:

<u>Name</u>	<u>Home Address</u>
Samuel Belzberg	1369 Connaught Drive, Vancouver, British Columbia
Ira L. Young	6225 St. George's Place, West Vancouver, British Columbia
William Belzberg	84 Eagle Ridge Drive South West, Calgary, Alberta
Hyman Belzberg	1112 Dorchester Avenue, Calgary, Alberta
Daniel U. Pekarsky	8711-136th Street, Edmonton, Alberta
Michael M. Ryan	2155 South West Marine Drive, Vancouver, British Columbia

All the directors and officers have held their present principal occupations for the past five years (either with the Company or the companies which amalgamated to create the Company) except as follows:

Daniel Pekarsky was in the practice of law on his own and with others prior to becoming a partner in Miller, Witten, Pekarsky, Vogel & Pollock, Barristers and Solicitors, in 1967.

Hyman Belzberg was General Manager of certain private companies operating furniture stores in the City of Calgary, Alberta.

Michael M. Ryan is President of Ryan Investments Ltd., a company carrying on business in the City of Vancouver, British Columbia.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, Western Realty Projects Ltd. hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

WESTERN REALTY PROJECTS LTD.



Per: "S. BELZBERG",
President

Per: "I. R. YOUNG",
Vice-President

DISTRIBUTION OF COMMON STOCK AS OF MARCH 31, 1970

Number		Shares
2	..... Holders of 1 — 24 share lots	12
6	..... " " 25 — 99 " "	260
511	..... " " 100 — 199 " "	51,300
178	..... " " 200 — 299 " "	35,688
72	..... " " 300 — 399 " "	21,670
49	..... " " 400 — 499 " "	21,280
81	..... " " 500 — 999 " "	49,313
72	..... " " 1000 — up " "	6,233,207
<u>971</u>	Shareholders	<u>Total shares 6,412,730</u>